



## Commercial State Bank

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September 20, 2005

FDIC – San Francisco Regional Office  
Director John F. Carter  
25 Jesse Street at Ecker Square, Suite 2300  
San Francisco, CA 94105

RE: Wal-Mart Application for ILC

Dear Director Carter:

I urge you deny the application for an industrial loan company (ILC) by Wal-Mart. Wal-Mart sells enough products that would make it the 13<sup>th</sup> largest economy in the world. Wal-Mart is three times larger than the second retailer in United States and larger than the second and third retailers combined. That type of volume would certainly violate the mixing of banking and commerce.

Additional concerns would be Wal-Mart is the largest user of corporate Medicaid payments. In Georgia, one out of every four employees for Wal-Mart has a child on a Medicaid program. The next highest corporate level is one out of twenty-two employees.

The economic risk is not worth taking.

Sincerely,

Doug Johnson  
President

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